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Annual Report

W. T. GRANT COMPANY

For 1939

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annual report

W. T. GRANT COMPANY

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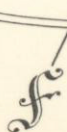
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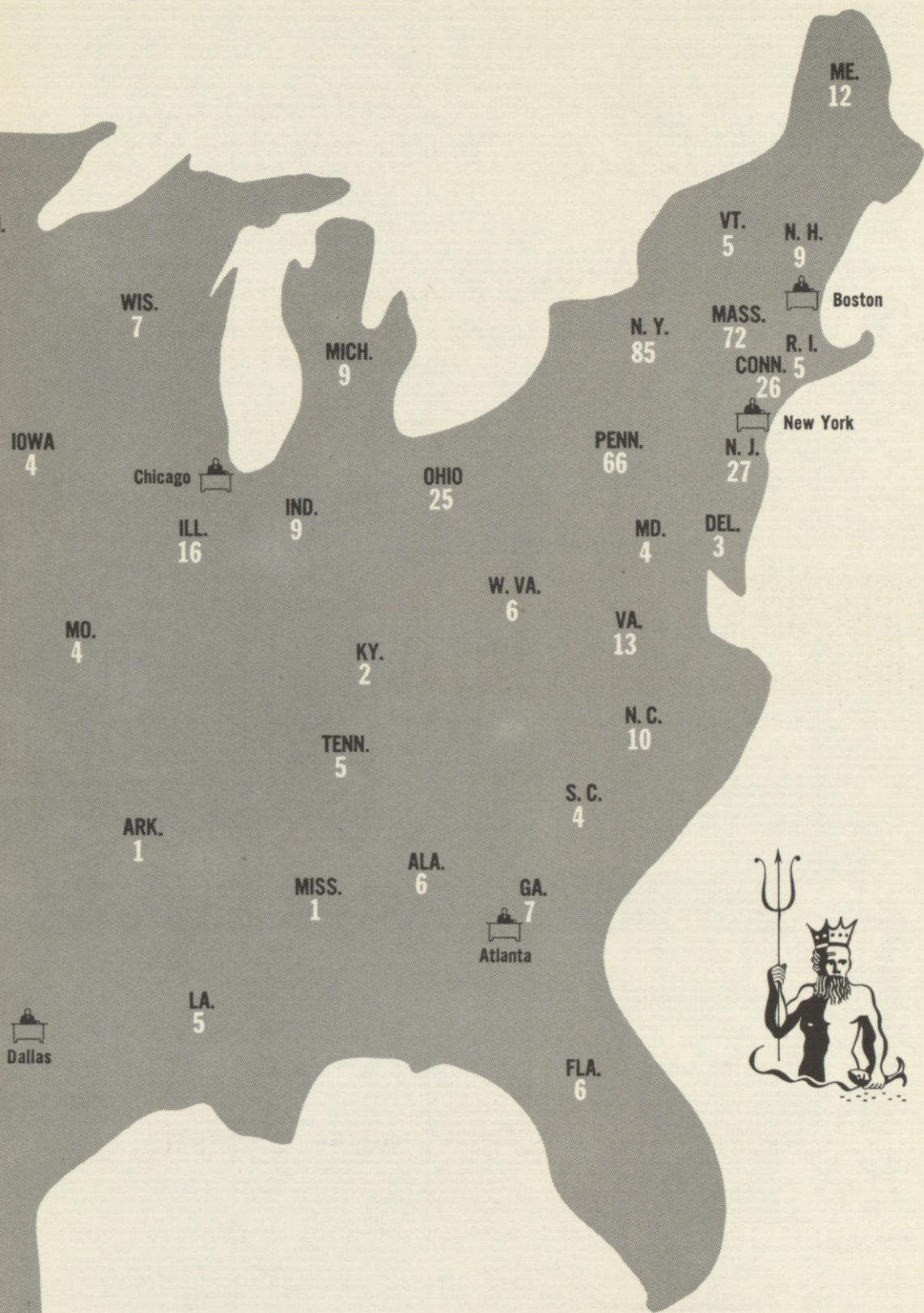
District office



NUMBERS

Indicate stores in state





W. T. GRANT COMPANY

Board of Directors

WILLIAM T. GRANT, *Chairman*

JOHN G. BYLER

JOSEPH W. CHINN, JR.

HOWLAND S. DAVIS

FRED H. EDGEComb

CLAYTON E. FREEMAN

KARL D. GARDNER

JOHN M. HANCOCK

JAMES L. O'NEILL

RICHARD W. STORY

WILLIAM B. WARNER

Officers

WILLIAM T. GRANT *Chairman of the Board*

KARL D. GARDNER *President and General Manager*

FRED H. EDGEComb *Vice-President*

RICHARD W. STORY *Vice-President and Secretary*

JOHN G. BYLER *Vice-President and Treasurer*

Executive offices 1441 Broadway, New York, N. Y.

Transfer agent Guaranty Trust Company of New York

Registrar Bankers Trust Company, New York, N. Y.

Management Report

New York, N. Y., March 18, 1940

To the Stockholders of the W. T. Grant Company:

During 1939 there was continued growth of your company as sales and profits increased. For the first time in its history the sales volume was over \$100,000,000.

The increase in sales made possible an increase in net earnings. These earnings equalled \$3,824,996, which after deducting full dividends paid during the year to holders of the preferred stock is equal to \$2.92 for each share of the 1,189,354 shares of common stock. This improved position compares with the previous year net earnings of \$2,766,424, which equalled \$2.03 for each share of common stock.

Dividends of 35 cents a share were paid from earnings to common share stockholders on April 1, July 1, October 1, and January 1, plus a special dividend of 50 cents a share on January 23, 1940. This made total payments for each common share of \$1.90 for the entire 1939 fiscal year.

On January 31, 1940 the current assets of the company were \$22,583,665, including \$9,039,744 in cash, as compared with current liabilities of \$3,807,783.

Except as it effected general business conditions in the United States, the war in Europe had very little effect on the operation of the company.

Sales

Sales for the fiscal year ending January 31, 1940 were \$103,761,686, an increase of \$6,245,267, or 6.40% over the preceding year. The increase in sales of identical stores open during the entire year was 4.79%.

Company sales continued to be on a strictly cash basis because of the nature of the lines of merchandise carried. The increase was not as great proportionately as occurred in some industries where a sizeable portion of the sales are on a credit basis. In less prosperous years company sales do not decline as rapidly as in the case of retailers, where credit is a large factor.

The sales increase for the year resulted from improved business conditions over 1938, and from the policy of keeping the stores supplied with larger assortments of merchandise at all seasons. The end of the year inventories were \$13,287,606, an increase over the \$11,680,798 which was reported a year previously.

In both the first and second halves of the year sales improved over similar periods of the previous year. The most noticeable improvement was in the first six months where comparison is made with a period of relatively low business activity.

Taxes

In 1939 the company made considerably larger payments for taxes, which totaled \$3,161,940. This is only slightly less than the total net profits for the year, and compares with \$2,847,193 paid the previous year.

In addition to paying taxes itself, the company acted as an agent and collected \$707,309 in sales taxes from customers, and unemployment and old age taxes from wages paid employees.

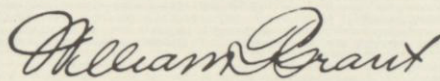
Stores

Keeping pace with rapid changes in merchandising methods, 19 stores were modernized, enlarged, or air conditioned in 1939. During the year 6 new stores were opened. The trend to larger and more profitable units resulted in the closing of three small stores, so at the end of the year 492 stores were in operation. There were 489 stores in operation at the end of the previous year.

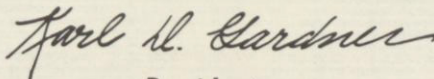
Continuing through 1940, this plan of improving company stores and equipment will result in continued enlargement and modernization of existing stores. Leases have been signed for four new stores, including large units in Cleveland, Ohio and Denver, Colorado.

Organization

The executives of this company have always believed that the members of the organization are its most valuable asset. Ours was one of the first chain store companies to have a personnel department devoting all of its time to personnel matters. A number of years ago it established standards of maximum hours and minimum wages for saleswomen. During the year it established maximum hour schedules for men in the stores. In addition it placed in the hands of each store employee a copy of the personnel policies developed over a period of years. We believe these policies have much to do with the continued success of the company.



Chairman of the Board



President

Consolidated Balance Sheet

January 31, 1940

Assets

CURRENT ASSETS

Cash	\$ 9,039,743.91	
Accounts receivable	256,315.61	
Merchandise inventories (at not in excess of cost or market, whichever is lower)	13,287,605.80	\$22,583,665.32

OTHER ASSETS

Cash surrender value of life insurance.....	\$ 1,288,286.05	
Advances to and security deposited with landlords—to be repaid over a term of years.....	546,755.70	
Real estate mortgage receivable.....	275,000.00	
Amounts expended on building construction—to be repaid by owners.....	164,626.79	
Deposit for purchase of property.....	35,166.35	
Employees notes and accounts receivable (partly secured)	30,307.82	
Sundry accounts, claims and investments; funds in closed banks and restricted balances (less reserve \$74,041.71).....	5,403.66	2,345,546.37

STORE PROPERTIES, FIXTURES AND IMPROVEMENTS (at cost)

Land	\$ 5,343,356.29	
Buildings	\$ 2,863,853.67	
Less reserve for depreciation....	755,968.43	2,107,885.24
Furniture and fixtures.....	\$ 6,665,328.90	
Less reserve for depreciation....	3,535,983.06	3,129,345.84
Alterations and improvements to leased properties (this amount is being amortized over a period not in excess of the term of the leases involved)	5,586,360.54	16,166,947.91

DEFERRED CHARGES

Prepaid taxes, rents and insurance, supplies, etc.		1,164,136.52
		<u>\$42,260,296.12</u>

NOTE: The subsidiary, W. T. Grant Company (Massachusetts Corporation), was guarantor of a note issued to a bank by Trustees of an Employees Stock Purchase Fund secured by 315¼ shares of 5% cumulative preferred stock and 1,592 shares of common stock of W. T.

W. T. GRANT COMPANY

(A Delaware Corporation) and subsidiary companies

Liabilities

CURRENT LIABILITIES

Accounts payable	\$ 1,756,771.10	
Real estate mortgages payable on demand or maturing within one year.....	127,300.00	
Accrued accounts	957,821.44	
Provision for federal taxes on income, estimated	965,890.87	\$ 3,807,783.41

DEFERRED LIABILITIES

Real estate mortgages payable 1941 to 1954....	\$ 2,201,075.00	
Tenants deposits as security for leases.....	3,540.00	2,204,615.00

RESERVES

For repainting stores.....	\$ 224,464.23	
For flood losses.....	6,750.00	231,214.23

CAPITAL STOCK AND SURPLUS

Capital stock:

5% Cumulative Preferred—par value \$20.00 per share redeemable at \$22.00 per share:
 Authorized 400,000 shares;
 issued or to be issued—
 350,138½ shares (including 1,287¾ shares in treasury)

\$ 6,977,015.00

Common—par value \$10.00 per share:

Authorized 1,500,000 shares;
 issued or to be issued
 1,190,554 shares (including 1,200 shares in treasury)

11,893,540.00 \$18,870,555.00

Earned surplus (including \$1,884,591.78 accumulated since formation of Delaware Company on November 27, 1937).....	17,146,128.48	36,016,683.48
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\$42,260,296.12

Grant Company (Delaware Corporation), the unpaid balance of which note amounted to \$4,476.23 at January 31, 1940. Unused balances of import letters of credit issued for the account of W. T. Grant Company (Massachusetts Corporation) amounted to \$567,212.02 at that date.

Consolidated Profit and Loss Statement

for fiscal year ended January 31, 1940

SALES		\$103,761,685.63
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES.....		<u>97,410,413.07</u>
		\$ 6,351,272.56
OTHER DEDUCTIONS, less sundry income of \$69,573.80.....		<u>174,930.35</u>
		\$ 6,176,342.21
<i>Deduct</i>		
Provision for depreciation and amortization of leasehold improvements	\$1,336,120.66	
Interest paid, less interest earned of \$65,066.76....	<u>55,225.27</u>	1,391,345.93
		\$ 4,784,996.28
PROFIT BEFORE FEDERAL TAXES ON INCOME.....		<u>960,000.00</u>
Provision for federal taxes on income.....		<u>3,824,996.28</u>
NET PROFIT		<u><u>\$ 3,824,996.28</u></u>

Consolidated Earned Surplus

for fiscal year ended January 31, 1940

BALANCE—January 31, 1939.....		\$ 15,929,588.05
<i>Add</i>		
Net profit for year.....		<u>3,824,996.28</u>
		\$19,754,584.33
<i>Deduct</i>		
Cash dividends:		
On 5% Cumulative Preferred Stock— \$20.00 par value:		
Four quarterly dividends of 25c each, aggregating \$1.00 per share.....	\$ 348,683.25	
On Common Stock—\$10.00 par value:		
Four quarterly dividends of 35c each, or \$1.40 per share..	\$1,665,095.60	
Final dividend for fiscal year ended January 31, 1940— 50c per share paid on January 23, 1940.....	<u>594,677.00</u>	
Total dividends on Common Stock—\$1.90 per share	<u>2,259,772.60</u>	
		2,608,455.85
TOTAL DIVIDENDS		<u>2,608,455.85</u>
BALANCE—January 31, 1940.....		<u><u>\$ 17,146,128.48</u></u>

Auditors' Report

March 7, 1940

TO THE BOARD OF DIRECTORS,

W. T. GRANT COMPANY,

New York, N. Y.

We have examined the consolidated balance sheet of W. T. GRANT COMPANY (a Delaware Corporation) and its subsidiaries as of January 31, 1940, and the consolidated statements of profit and loss and surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate.

In our opinion, the accompanying consolidated balance sheet and related consolidated statements of profit and loss and surplus present fairly the position of the W. T. GRANT COMPANY and its subsidiaries at January 31, 1940, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

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Comparative Consolidated

		FISCAL YEAR	
		(January 31 of Subsequent Calendar Year) 1939	
Assets	Cash	\$ 9,039,744	
	Marketable Securities	—	
	Notes and Accounts Receivable....	256,315	
	Merchandise Inventories	13,287,606	
	TOTAL CURRENT ASSETS	<u>22,583,665</u>	
	Cash Surrender Value of Life Insurance	1,288,286	
	Advances and Security with Landlords	546,756	
	Miscellaneous Investments, Employees Accounts Receivable, etc. (Net)	510,505	
	Land and Buildings, Depreciated Furniture and Fixtures, Depreciated	7,451,241	
	Alterations and Improvements (Net)	3,129,346	
	Deferred Charges	5,586,361	
		1,164,136	
	TOTAL ASSETS	<u>\$42,260,296</u>	
	Liabilities and Capital	Accounts Payable	\$ 1,756,771
		Notes Payable	—
		Dividend Payable	—
		Accrued Accounts	957,822
Real Estate Mortgages Payable—Current		127,300	
Provision for Federal Taxes—Estimated		965,891	
TOTAL CURRENT LIABILITIES		<u>3,807,784</u>	
Deferred Notes Payable.....		—	
Tenants' Deposits		3,540	
Real Estate Mortgages Payable—Deferred		2,201,075	
Reserve for Repainting Stores.....		224,464	
Reserve for Flood Losses.....		6,750	
Capital Stock:			
Preferred—5% Cumulative \$20 Par Value		6,977,015	
Common—\$10 Par Value.....		11,893,540	
Capital—No Par Value.....		—	
Surplus		17,146,128	
TOTAL LIABILITIES AND CAPITAL	<u>\$42,260,296</u>		

Balance Sheets

1938	1937	1936	1935
\$ 9,992,925	\$10,998,361	\$10,574,802	\$ 8,805,872
35,415	35,415	—	—
399,928	170,244	272,166	110,739
<u>11,680,798</u>	<u>10,990,658</u>	<u>11,911,012</u>	<u>10,979,229</u>
22,109,066	22,194,678	22,757,980	19,895,840
1,198,437	1,058,092	85,999	84,437
535,020	510,612	425,723	299,588
360,396	137,516	17,908	19,997
7,478,614	6,728,426	6,574,129	6,178,725
3,054,721	2,968,408	2,806,609	2,947,172
5,393,354	5,179,068	5,149,934	5,428,266
1,052,119	922,856	799,523	844,971
<u>\$41,181,727</u>	<u>\$39,699,656</u>	<u>\$38,617,805</u>	<u>\$35,698,996</u>
\$ 1,674,817	\$ 1,495,874	\$ 1,073,799	\$ 932,198
—	12,500	25,000	25,000
297,338	—	—	—
769,227	714,218	1,647,298	1,240,495
316,150	475,500	324,000	197,200
738,708	916,303	1,283,000	605,000
<u>3,796,240</u>	<u>3,614,395</u>	<u>4,353,097</u>	<u>2,999,893</u>
—	—	12,500	37,500
3,440	4,615	7,583	7,983
2,366,600	1,540,150	1,948,850	2,077,850
<u>215,154</u>	<u>181,171</u>	<u>135,004</u>	<u>140,526</u>
6,977,165	6,977,695	—	—
11,893,540	11,893,540	—	—
15,929,588	15,488,090	10,089,446	10,089,446
<u>\$41,181,727</u>	<u>\$39,699,656</u>	<u>22,071,325</u>	<u>20,345,798</u>
		<u>\$38,617,805</u>	<u>\$35,698,996</u>

Comparative Consolidated

FISCAL YEAR (Which Ends Jan. 31 of Subsequent Calendar Year) 1939	
SALES	\$103,761,685
LESS: Cost of Merchandise Sold and Operating Expenses	97,410,413
	6,351,272
OTHER INCOME (Net)	174,930
	6,176,342
DEDUCT:	
Flood Losses	—
Interest Paid Less Interest Earned	55,225
Allowance for Depreciation and Amortization....	1,336,121
Provisions for Federal Income Taxes	960,000
Provision for Surtax on Undistributed Net Income	—
NET INCOME	\$ 3,824,996

Comparative Consolidated

FISCAL YEAR (Which Ends Jan. 31 of Subsequent Calendar Year) 1939	
SURPLUS: Beginning of Year	\$ 15,929,588
ADD: Net Income for Year as Above	3,824,996
	19,754,584
DEDUCT:	
Preferred Dividends	348,683
Common Dividends	2,259,773
Transfer to Capital Account	—
Sundry Deductions (Net)	—
SURPLUS: End of Year.....	\$17,146,128

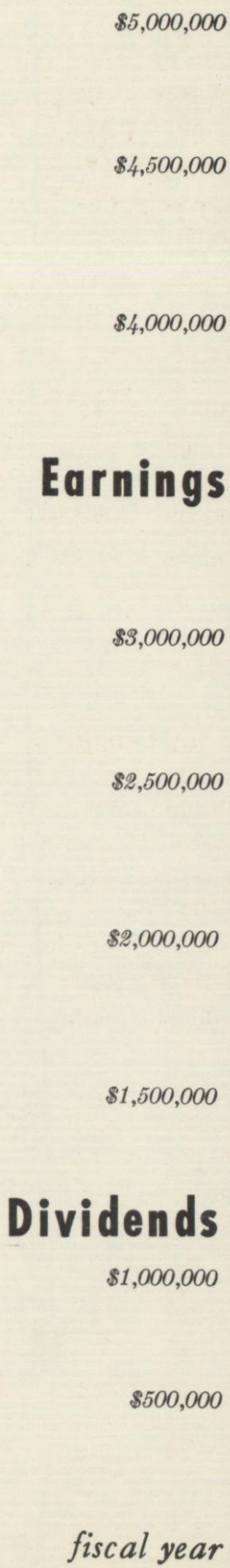
Profit and Loss Statements

1938	1937	1936	1935
\$97,516,419	\$99,059,920	\$98,346,043	\$91,981,814
92,554,683	93,567,638	91,208,494	86,812,894
<u>4,961,736</u>	<u>5,492,282</u>	<u>7,137,549</u>	<u>5,168,920</u>
106,249	78,955	46,767	31,301
<u>4,855,487</u>	<u>5,571,237</u>	<u>7,184,316</u>	<u>5,200,221</u>
—	—	92,214	—
62,694	63,532	63,129	122,904
1,318,369	1,254,980	1,238,189	1,207,451
708,000	700,000	939,405	535,620
—	151,000	257,000	—
<u>\$ 2,766,424</u>	<u>\$ 3,401,725</u>	<u>\$ 4,594,379</u>	<u>\$ 3,334,246</u>

Surplus Accounts

1938	1937	1936	1935
\$15,488,090	\$22,071,325	\$20,345,798	\$18,505,746
2,766,424	3,401,725	4,594,379	3,334,246
<u>18,254,514</u>	<u>25,473,050</u>	<u>24,940,177</u>	<u>21,839,992</u>
348,630	87,278	—	—
1,962,434	2,266,494	2,868,852	1,494,194
—	7,607,733	—	—
13,862	23,455	—	—
<u>\$15,929,588</u>	<u>\$15,488,090</u>	<u>\$22,071,325</u>	<u>\$20,345,798</u>

W. T. GRANT COMPANY NET EARNINGS AND DIVIDENDS



1939

Measurement of Progress

The measurement of any modern company cannot be confined to its financial position alone. Your company makes almost one million selling transactions each business day. To understand its progress a measure must also be taken of its relationship with its customers, its sources of merchandise supply, and its employees. On these relationships depend its future growth.

Customers

This company was established, and has developed, on the basis of honesty and fair dealing with the public.

It is the policy of the company to cooperate with individual customers, or organized groups. This cooperation has taken the form of truthful labeling and advertising, so that each customer may readily recognize the quality standard which has been used in the manufacture of a product. The quality must conform in thread count, color fastness, standard sizes, or other requirements set by government bureaus, or trade associations. Money is always willingly returned if any purchase is unsatisfactory.

The company is greatly interested in legitimate consumer movements, and has encouraged their growth. It has active representation on the National Consumer Retailer Council, which has among its members such organizations as the General Federation of Women's Clubs, American Association of University Women, and American Home Economics Association.

Research

There is maintained a research organization to assure continued improvement in company operation. Using the same techniques used by public opinion analysts, it discovers new preferences among customers, new products, and the most acceptable price. It studies everything in relation to the business operation—from complicated management problems to the simple questions of store routine.

Through this knowledge the management finds ways to reduce costs or give better service which result in greater savings or benefits to the public.

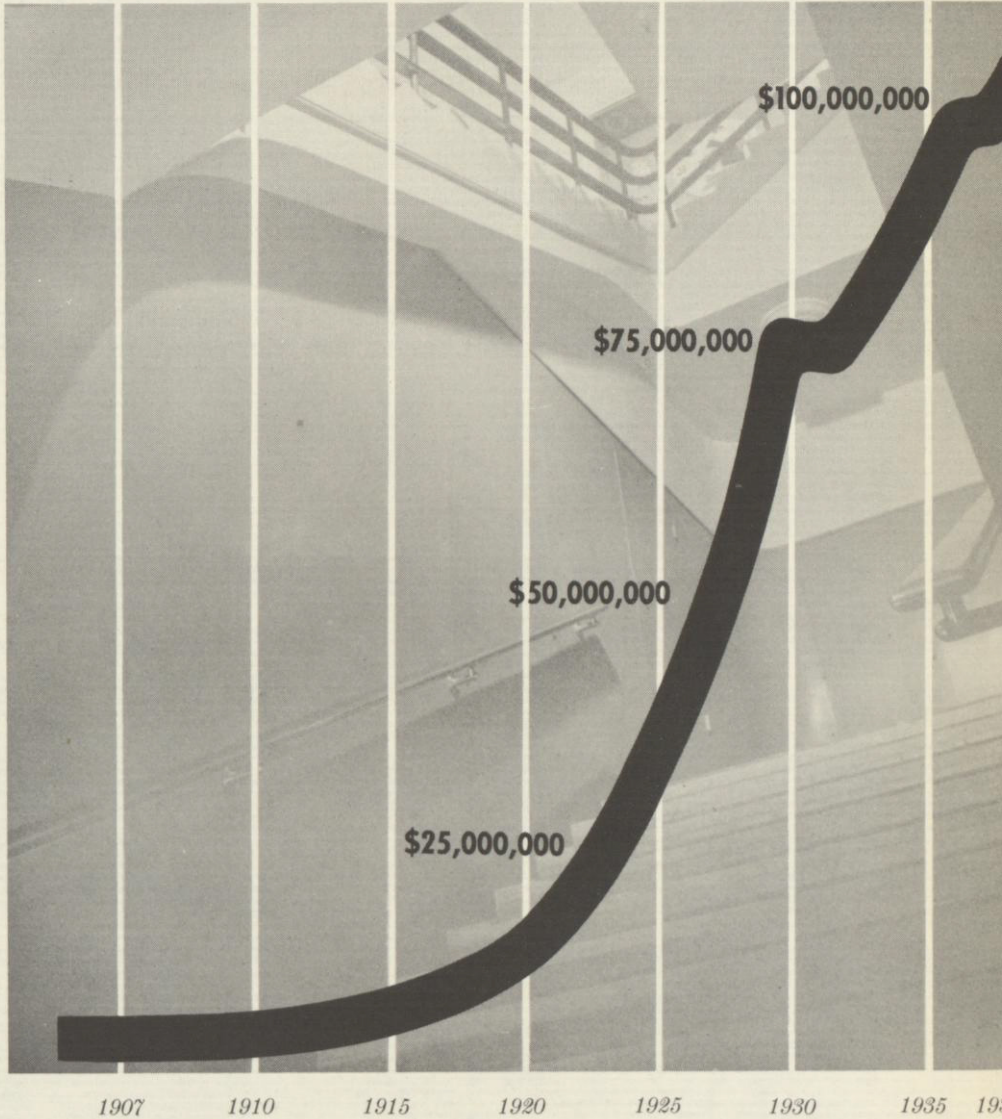
Merchandising Policies

It is the company's policy to sell a complete assortment of merchandise at prices of \$1.00, or less, including both nationally advertised, privately branded, and unbranded merchandise. The limited number of items sold at prices above \$1.00 form less than 2% of the total volume of sales.

The aim of the manager of each store is to make it an integral part of its community. Its operation is governed by his local viewpoint. Its merchandise is selected to fit local needs, and is sold by employees who are selected from local people.

By shipping merchandise direct from factory to store, and by reducing costs through methods which do not lower quality in merchandise, or the pay of employees, the company continues its original plan of providing its customers with merchandise of outstanding value.

The styling of merchandise has become of great importance. To take advantage of this trend, newly designed products such as the special "Gone With The Wind" dress fabrics are continuously being secured for exclusive sale. Sample shipments of new novelty merchandise are rushed to each store in advance of general distribution throughout the country.



FIRST

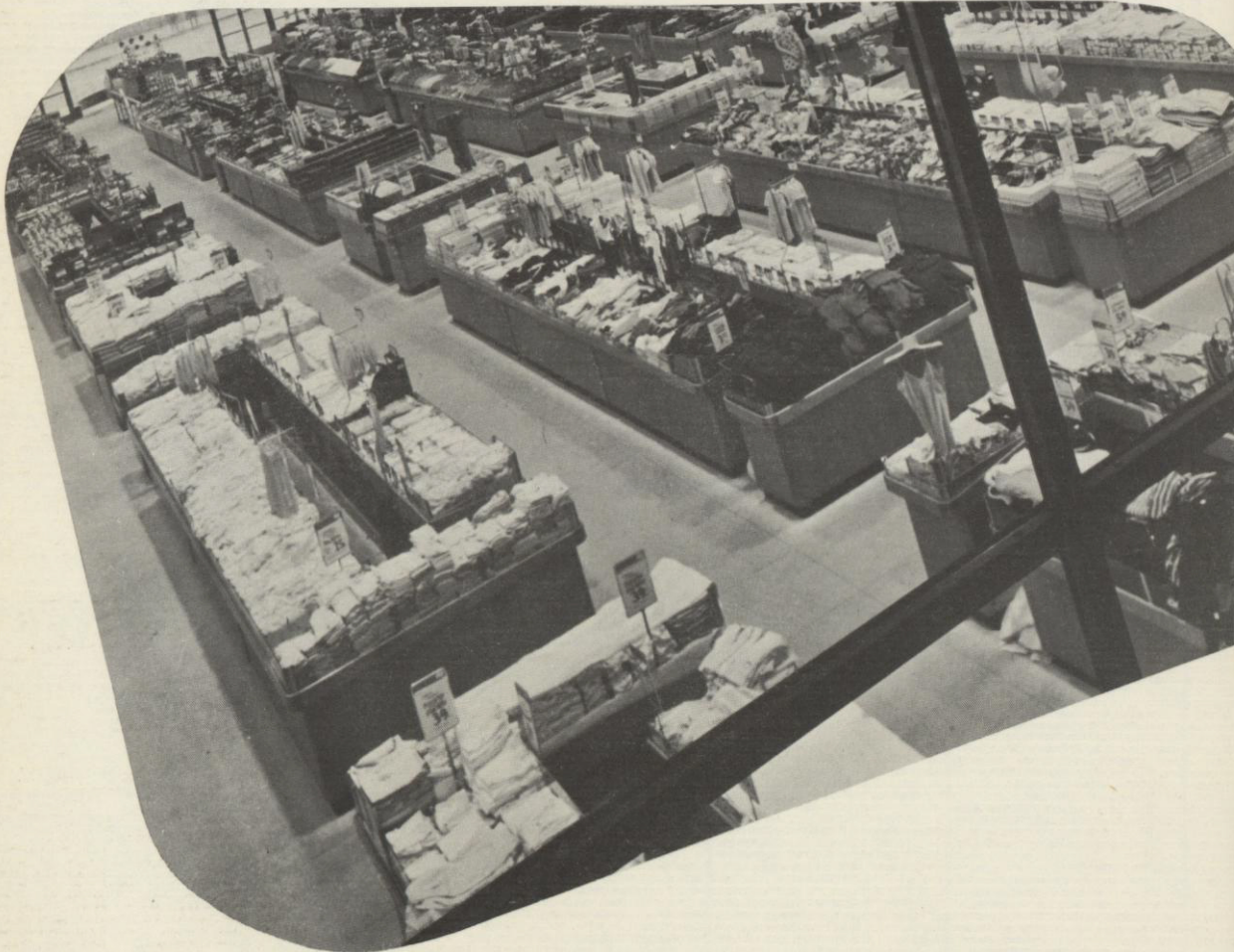
100 million dollar year

A chart showing the sales progress of the W. T. Grant Company for 33 years

Types of merchandise

The stores of the company sell a wide assortment of fine quality, low priced articles which are of interest to the entire family. The average store has 2977 different items, not counting a wide variety of sizes and colors. Among these thousands of articles are household supplies, sheets, towels, lamp shades, draperies, and furniture. There are dresses and dress accessories, handbags, jewelry, gloves, hosiery, handkerchiefs, and infants' clothes and shoes. All these interest women.

Men find shirts, pants, work clothes, hardware, and the children find toys and clothing. In the larger stores the entire family can refresh themselves at the store luncheonette.

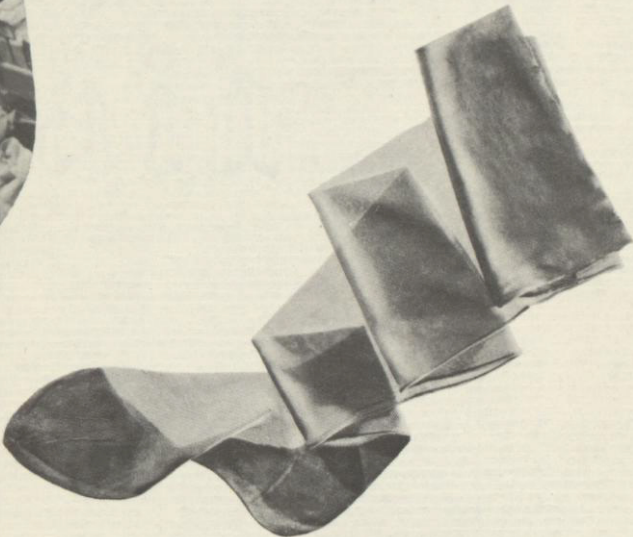


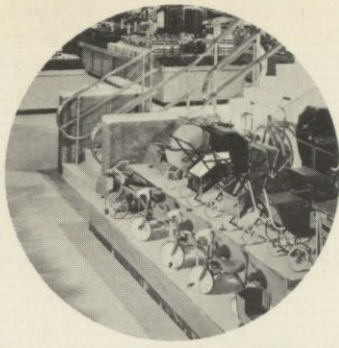
Where merchandise is made

The company buys 98% of its merchandise in the United States, and from 3000 different manufacturers who are located in almost every state. Some are among the large manufacturing organizations of the country, but most of them are relatively small companies. Many rely upon the Grant Company to distribute a large portion of their production, and thereby provide employment for thousands of workers. Other advantages to its manufacturers are that your company pays cash for its purchases, and regulates much of its buying to periods when factory production is normally low.

Through Grant stores these companies secure nation-wide sales, which are not subject to radical variations which may occur when selling to a local market. This stabilization of employment brings many benefits to local communities, and through it the money paid by customers at Grant stores is being returned continuously to the local markets from which it came.

Merchandise produced under so-called "Sweat Shop" conditions is never purchased when that fact is known.





Store at Fort Worth, Texas.



Store improvements

Continuously through the year, there is the rebuilding and remodeling of present stores, and the opening of new stores in new locations, so that your company may continue to have modern buildings and equipment in the most advantageous positions.

In the past six years more new store improvements have been developed than in any similar previous period. Inventions have created new materials for construction and display. New forms of lighting, air conditioning, new design styles have made radical changes in store construction.

During the past year the store at Buffalo, New York, was rebuilt to incorporate the newest ideas in store design, and has been termed "The Store of Tomorrow." Several of the pictures in this report were taken there. The store received such general public approval that on the opening day 850 sales women were required to serve the 100,000 people who purchased articles.

21



Store at Buffalo, New York.



Personnel

There are about 18,000 people who receive steady and profitable employment, and during certain months of the year another 12,000 are added for seasonal services. Pay is always equal to, or more than the prevailing scale for similar services in the community. Each employee receives a two-week vacation with pay after being with the company one full year.

During the year the company continued the policy of paying \$1,000 to women employees who completed 20 years of service. In one store at Waterbury, Connecticut, five women celebrated their twentieth anniversary with the company and were presented with their awards by the President. There are now 40 women who have received these awards.



In the past year employees submitted over 1400 suggestions for the improvement of the business, and the company awarded 177 cash prizes for them.

Promotions are almost invariably made from within the organization, and the company carries on special and intensive training for young men so that they may be advanced to positions as assistant manager, store manager, supervisor, or more important office in the growing company.

Each store manager is directly responsible for his store, and shares in its profits. Though he is given suggestions and assistance, its success is his responsibility. Such training develops initiative, self confidence, and a broad knowledge of business which brings benefits to local communities as well as the man and the company.

This training assures an opportunity for growing compensation, and a trained group of men to fill the needs of the expanding organization. Annually, a company report is submitted to each employee, so that they may know of the progress and development of the company which they are helping to make successful, and which is bringing benefits to them.



ALABAMA (6)

Anniston
Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS (1)

Pine Bluff

CALIFORNIA (10)

Berkeley
Fresno
Huntington Park
Los Angeles (2)
Oakland
Sacramento
San Jose
Santa Barbara
Santa Monica

CONNECTICUT (26)

Bridgeport (2)
Danbury
Danielson
Derby
Greenwich
Hartford
Meriden
Middletown
Milford
New Britain
New Haven
New London
New Milford
Putnam
Rockville
Southington
South Manchester
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE (3)

Dover
Milford
Wilmington

FLORIDA (6)

Jacksonville
Lakeland
Miami
Orlando
Tampa (2)

GEORGIA (7)

Albany
Atlanta
Augusta
Brunswick
Macon
Savannah
Valdosta

ILLINOIS (16)

Alton
Aurora
Belleville
Chicago (3)
Decatur
East St. Louis

Elgin
Galesburg
Jacksonville
Joliet
Peoria
Quincy
Rockford
Springfield

INDIANA (9)

Evansville
Fort Wayne
Gary
Hammond
Indianapolis
Michigan City
New Albany
Newcastle
South Bend

IOWA (4)

Clinton
Davenport
Ottumwa
Waterloo

KANSAS (4)

Hutchinson
Pittsburg
Topeka
Wichita

KENTUCKY (2)

Louisville
Paducah

LOUISIANA (5)

Alexandria
Baton Rouge
Monroe
New Orleans
Shreveport

MAINE (12)

Bangor
Bath
Brunswick
Calais
Fort Kent
Gardiner
Lewiston
Old Town
Portland
Sanford
Skowhegan
Van Buren

MARYLAND (4)

Baltimore
Cambridge
Crisfield
Hagerstown

MASSACHUSETTS (72)

Adams
Arlington
Athol
Beverly
Boston (12)
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Danvers
Easthampton
Everett

Fall River
Fitchburg
Framingham
Franklin
Gardner
Gloucester
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Lawrence
Leominster
Lynn (2)
Malden
Marlboro
Medford
Melrose
Middleboro
Milford
Natick
Needham
New Bedford (2)
Norfolk Downs
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading

MINNESOTA (4)

Minneapolis
Rochester
St. Paul
Winona

MISSISSIPPI (1)

Jackson

MISSOURI (4)

Kansas City
St. Joseph
St. Louis
Springfield

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (9)

Berlin
Concord
Derry
Dover
Franklin
Manchester
Nashua



Rockland
Salem
Somerville
Stoneham
Taunton
Wakefield
Waltham
Ware
Watertown
Webster
Westfield
Weymouth
Woburn
Worcester

Portsmouth
Rochester

NEW JERSEY (27)

Bayonne
Bloomfield
Bridgeton
Burlington
Camden
Collingswood
Dover
Hackensack
Hoboken
Jersey City (3)
Millville
Mount Holly
Newark (3)
New Brunswick
Passaic
Paterson
Rahway
Riverside
Somerville
Trenton

MICHIGAN (9)

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
Saginaw
St. Joseph

492

W. T.

GRANT

STORES

Union City
Vineland
West New York

NEW YORK (85)

Albany
Batavia
Bath
Bay Shore, L. I.
Beacon
Binghamton
Buffalo (7)
Canandaigua
Carthage
Catskill
Corning
Cortland
Dansville
Elmira
Freeport, L. I.
Geneva
Glen Cove, L. I.
Glens Falls
Gouverneur
Great Neck, L. I.
Hempstead, L. I.
Herkimer
Hudson Falls
Huntington, L. I.
Ilion
Jamestown

Poughkeepsie
Riverhead, L. I.
Rochester
Rockville Center, L. I.
Rome
Schenectady
Seneca Falls
Syracuse (2)
Tonawanda
Troy
Utica
Watertown
Warsaw
Westfield
Wellsville
White Plains
Yonkers

NO. CAROLINA (10)

Charlotte
Concord
Elizabeth City
Goldsboro
Greensboro
Greenville
Hickory
Kannapolis
Kinston
Raleigh

NORTH DAKOTA (1)

Fargo

Toledo
Youngstown

OKLAHOMA (2)

Muskogee
Oklahoma City

PENNSYLVANIA (66)

Altoona
Bangor
Beaver Falls
Berwick
Blairsville
Bloomsburg
Bristol
Butler
Carlisle
Chambersburg
Columbia
Conshohocken
Corry
Danville
Elizabethtown
Ellwood City
Erie
Freeland
Greenville
Hazleton
Homestead
Honesdale
Huntingdon
Jeannette
Johnstown
Lancaster
Lock Haven
McKeesport
Mahanoy City
Middletown
Milton
Mount Pleasant
Mount Union
New Kensington
Norristown
Oil City
Palmerton
Philadelphia (4)
Philipsburg
Phoenixville
Pittston
Pittsburgh (2)
Pottstown
Pottsville
Reading
Sayre
Scranton
Shamokin
Shippensburg
Sunbury
Tarentum
Titusville
Towanda
Uniontown
Upper Darby
Washington
Waynesboro
West Chester
Wilkinsburg
Williamsport
Windber
York

RHODE ISLAND (5)

Newport
Pawtucket
Providence
West Warwick
Woonsocket

SOUTH CAROLINA (4)

Charleston
Columbia
Florence
Greenville

TENNESSEE (5)

Bristol
Chattanooga
Kingsport
Memphis
Nashville

TEXAS (13)

Abilene
Beaumont
Brownsville
Corpus Christi
Dallas
El Paso
Fort Worth
Galveston
Houston
Port Arthur
San Antonio
Waco
Wichita Falls

UTAH (2)

Ogden
Salt Lake City

VERMONT (5)

Bennington
Burlington
Newport
St. Johnsbury
Springfield

VIRGINIA (13)

Charlottesville
Clifton Forge
Danville
Fredericksburg
Norfolk
Harrisonburg
Hopewell
Lynchburg
Newport News
Petersburg
Portsmouth
Richmond
Roanoke

WEST VIRGINIA (6)

Clarksburg
Elkins
Hinton
Huntington
Parkersburg
Weston

WISCONSIN (7)

Fond du Lac
Green Bay
Janesville
Madison
Milwaukee
Oshkosh
Sheboygan



Johnstown
Kenmore
Kingston
Lackawanna
Lockport
Lynbrook, L. I.
Mechanicville
Medina
Middletown
New York
Bronx (4)
Brooklyn (2)
Manhattan (5)
Queens (4)
New Rochelle
Niagara Falls
Norwich
Olean
Oneida
Oneonta
Oyster Bay, L. I.
Patchogue, L. I.
Penn Yan
Port Chester
Port Jervis

OHIO (25)

Akron
Barberton
Bellaire
Bellevue
Cambridge
Canton
Circleville
Columbus
Conneaut
Dayton
Delphos
East Liverpool
Elyria
Kent
Lima
Mansfield
Marion
Middletown
New Philadelphia
Newark
Norwalk
Portsmouth
Steubenville

W.T. GRANT COMPANY

GRANT
CO. BLDG
GRAND